

from a variety of questionable accounting practices by a number of companies. Unfortunately, stock options of all types have been tarred by a common brush. This proposal is a new approach to options. In spite of current problems, it is good for both employers and employees if workers are also owners of the business.

Congress is considering legislation to impose new laws on corporations and accountants. Volume is reasonably intense in the debate on the advisability of expensing the value of stock options when they are granted. Expensing of options in financial statements may happen—even though there are several unresolved issues. If expensing happens, one hopes that we will leave it to the FASB and SEC to develop the best approach. Having said that, we would propose that the new type of option contained in this bill would be exempt from such valuation as a noncompensatory plan. Why? The option would be priced at market, fully available to nearly all employees, as well as management, on a nondiscriminatory basis, and subject to a relatively modest individual dollar cap. If we require expensing of such a widely held benefit, employers simply will not offer it.

The highlights of the bill include: (1) substantially all full-time U.S. employees would be eligible to participate, (2) the option price would be 100% of the fair market value at time of grant, the maximum annual amount of a grant per employee would be \$11,000 (same as indexed 401 (k) amount), (4) no tax to the employee at time of grant or exercise, including AMT, (5) at time of sale the employee would receive ordinary income to the extent of the fair market value at time of exercise, with any excess being capital gain, and (6) the employer's deduction would be the fair market value at time of exercise (same amount as employee reports at sale).

The ever-widening compensation gap between the highly paid and the nation's work force is cause for great concern. Once again, let us emphasize: This new 423(d) option is designed for working men and women, whose everyday, solid work enhances the company's overall performance. This is a broad-based stock option program. Employees ought to be able to build their wealth beyond that which they would ordinarily receive from a salary or bonus. This proposal would add another leg on the stool for employee retirement by providing an additional means of accumulating assets. It would encourage the long-term holding of stock by deferring all tax until sale.

We encourage our colleagues to join in co-sponsoring this legislation.

THANKS TO GLAXOSMITHKLINE
ON ITS COMMITMENT TO THE
LYMPHATIC FILARIASIS ELIMI-
NATION PROGRAM

HON. CASS BALLENGER

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. BALLENGER. Mr. Speaker, Last month, the pharmaceutical company GlaxoSmithKline produced the one-millionth donated tablet of albendazole, a drug that is being used to eliminate a devastating tropical disease called lymphatic filariasis (LF). I would like to con-

gratulate GlaxoSmithKline (GSK) on this outstanding accomplishment, and thank the company for its commitment to the World Health Organization's (WHO) Lymphatic Filariasis Elimination Program.

GlaxoSmithKline has its U.S. headquarters in my state, where it employs close to 6,000 North Carolinians in the search for disease treatments and cures that improve the quality of human life by enabling people to do more, feel better and live longer. In addition to developing leading treatments for such diseases as diabetes, depression, asthma and HIV/AIDS, GSK produces an anti-parasitic drug called albendazole that is used to prevent a tropical disease known as lymphatic filariasis, or LF.

LF is a parasitic disease caused by thread-like worms that live in the human lymphatic system after being transmitted by a mosquito bite. LF is one of the leading causes of permanent and long-term disability in the world. The WHO estimates there are a billion people at risk in about 80 countries, mostly in India, Africa, South Asia, the Western Pacific and Central and South America. Over 120 million people have already been affected by LF, and over 40 million of these are seriously incapacitated and disfigured by the disease. In an infected person, the adult worms damage the lymphatic system, causing fluid to collect and cause swelling in the arms, legs, breasts and genitals. Such infections cause a grotesque hardening and thickening of the skin, known as elephantiasis.

LF has been a scourge of civilization for thousands of years, being first depicted on the pharaonic murals of Egypt and in the ancient medical texts of China, India, Japan and Persia. Elephantiasis was first associated with parasitic filarial worms and their mosquito vectors in the late 19th century by French, English and Australian physicians working with patients from Cuba, Brazil, China and India.

The WHO has determined that LF can be eliminated through an intense prevention program that will break the chain of infection through the use of anti-parasitic drugs. When these efforts succeed, LF will be only the second disease in history, after smallpox, to have been eradicated through human intervention.

In December 1997, GlaxoSmithKline formed a collaboration with the WHO to spearhead efforts to eliminate LF. GSK would donate albendazole, one of three essential anti-parasitic drugs, for as long as necessary until the disease was eliminated—best estimates put the scale of this commitment at around five to six billion treatments. Since then, the program has evolved into a major public-private partnership known as the Global Alliance to Eliminate Lymphatic Filariasis.

GSK has become an active and involved partner in eliminating LF along with the WHO, organizations in the private and public sectors, and academia. By the end of the program to eliminate LF, GSK will have donated approximately five to six billion albendazole treatments for people in 80 countries. In addition to providing albendazole, GSK is supporting the Global Alliance for the Elimination of LF through help with coalition building, planning, training and communication initiatives.

GSK's production of the millionth dose of albendazole for the LF Elimination Program is an outstanding milestone achievement on the road to what will become the single largest pharmaceutical donation in history. I am pleased to represent the employees of

GlaxoSmithKline, and proud to share the news of their historic accomplishment with this chamber.

PAYING TRIBUTE TO WILLIE TRAVNICEK

HON. SCOTT McINNIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. McINNIS. Mr. Speaker, I would like to take this opportunity to congratulate an outstanding individual from Colorado whose hard work and dedication have earned him the Colorado Division of Wildlife Officer of the Year Award. Willie Travnick, 59 years of age, has been kicked by deer and poked by horns, he has trapped dangerous bears and looked death in the eye in an upside down kayak. Throughout his obstacles and exciting situations, Willie prevailed and today we applaud his 32 superb years with the Colorado Division of Wildlife. Willie's efforts and achievements deserve the recognition before this body of Congress and this nation.

Willie, of Salida, Colorado, began his career in 1970 as a technician in Hot Sulphur Springs in Northern Colorado. For numerous years, he helped round up and relocate herds of deer and elk. Never one to shy away from danger, Willie worked closely with Ron Dobson and became one of the first wildlife managers in the state to use a kayak for fishing-law enforcement purposes. During his thirty-year career and many years living in Salida, Willie has built a memorable reputation as a biologist, education specialist, and law enforcement officer.

Mr. Speaker, it is clear that Willie Travnick is a man of great dedication and commitment to his profession and to the people of Colorado. His efforts have greatly added to the protection of Colorado's wildlife and I am honored to bring forth his accomplishments before this body of Congress today. He is a remarkable man and it is my privilege to extend to him my congratulations on his selection as the Colorado Division of Wildlife Officer of the Year. Willie, congratulations and all the best to you in your future endeavors.

A TRIBUTE TO KIM GRANHOLM

HON. JAMES L. OBERSTAR

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. OBERSTAR. Mr. Speaker, I rise today to honor a fallen hero. Captain Kim Granholm, a member of the Esko, Minnesota Volunteer Fire Department, was tragically killed in the line of duty while fighting a car fire on Interstate 35 near Duluth on July 1, 2002.

Captain Granholm was only 28 when he died, but his legacy will continue for years to come. For four years, he was a dedicated member of the Esko Volunteer Fire Department where he was loved and respected by his fellow firefighters. In the outpouring of grief for Kim Granholm, more than 1,000 people attended his funeral, including hundreds of firefighters and emergency workers from across the state of Minnesota.